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202206UECM14040E3b

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<b>Started on</b>	Sunday, 14 August 2022, 04:46 PM
<b>Completed on</b>	Sunday, 14 August 2022, 04:46 PM
<b>Time taken</b>	6 secs
<b>Grade</b>	0 out of a maximum of 10 (0%)

1

Marks: 1

Steven have a 30-year 190,000 mortgage with an 9% interest rate convertibele monthly. Payments are made at the end of the month. Immediate after the 120th payment, he refinance the mortgage. The iterest rate is reduced to 7.5%, convertibele monthly, and the term is reduced to 20 years (so there are 10 years of payments remaining). He also make an additional payment of 25,333 at the time of refinancing. Calculate his new monthly payment. \_\_\_\_\_

Answer:

✗

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Incorrect

Correct answer: 1716.227923

Marks for this submission: 0/1.

2

Marks: 1

You took a mortgage loan of 400,000 on January 1, 2021 which required to pay 40 equal annual payments at 11% interest with the first payment due on January 1, 2022. The bank sold your mortgage to an investor immediately after receiving your 6th payment. The yield to the investor is 8%. Determine the bank's overall return on its investment. \_\_\_\_\_

Answer:

✗

[Make comment or override grade](#)

Incorrect

Correct answer: 0.145724

Marks for this submission: 0/1.

3

Marks: 1

A loan is being amortized by means of level monthly payments at an annual effective interest rate of 8%. the amount of principal repaid in the 17th payment is 3000 and the amount of principal repaid in the t-th payment is 10500. Calculate t. \_\_\_\_\_

Answer:

✗

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Incorrect

Correct answer: 212.334619

Marks for this submission: 0/1.

4

Marks: 1

A loan is to be repaid by annual installments of X at the end of each year for 10 years. You are given:

- the total principal repaid in the first 3 years is 180.88; and
- the total principal repaid in the last 3 years is 368.48.

Calculate then total amount of interest paid during the life of the loan. \_\_\_\_\_

Answer:

X

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Incorrect

Correct answer: 605.391606

Marks for this submission: 0/1.

5

Marks: 1

A loan of 67,000 is being repaid by a 50-year increasing annuity-immediate. The initial payment is K, and each subsequent payment is K larger than the preceding payment. Determine the principal outstanding immediately after the 11th payment, using an annual effective interest rate of 7%. \_\_\_\_\_

Answer:

X

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Incorrect

Correct answer: 110838.085513

Marks for this submission: 0/1.

6

Marks: 1

A 12-year loan of 9000 is to be repaid with payments to the lender of 900.0 at the end each year and deposits of X at the end of each year into a sinking fund. Interest on the loan is charged at and 8% annual effective rate. The sinking fund annual effective interest rate is 5%. Calculate X. \_\_\_\_\_

Answer:

X

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Incorrect

Correct answer: 350.824455

Marks for this submission: 0/1.

7

Marks: 1

John borrows 15,000 for 11 years and uses a sinking fund to repay the principal. The sinking fund deposits earn an annual effective interest rate of 9%. The total required payment for both the interest and sinking fund deposit at the end of each year is 5765.1. Calculate the annual effective interest rate(in %) charged on the loan. \_\_\_\_\_

Answer:

X

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Incorrect

Correct answer: 32.739334

Marks for this submission: 0/1.

8

Marks: 1

John borrows 15,000 for 14 years and uses a sinking fund to repay the principal. The sinking fund deposits earn an annual effective interest rate of 6%. The total required payment for both the interest and sinking fund deposit at the end of each year is 6653.35. Calculate the annual effective interest rate(in %) charged on the loan. \_\_\_\_\_

Answer:

X

[Make comment or override grade](#)

Incorrect

Correct answer: 39.597176

Marks for this submission: 0/1.

9

Marks: 1

Barbara borrowed 20,000 from a bank and agreed to make interest payments every 3 months on the loan at an annual effective rate of 8%. She will repay the principal at the end of 11 years. At the same time the interest payment is made, Barbara also makes deposits of X into a fund earning interest at a nominal annual rate of 6% convertible quarterly. At the end of 11 years, Barbara has exactly 20,000 in the fund to repay the loan. Determine Barbara's total payment every 3 months. \_\_\_\_\_

Answer:

X

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Incorrect

Correct answer: 712.738541

Marks for this submission: 0/1.

10

Marks: 1

A 14-year 17,000 loan is to be repaid with payments at the end of each year consisting of interest on the loan and a sinking fund deposit. Interest on the loan is charged at a 10% annual effective rate. The sinking fund's annual effective interest rate is 6%. However, beginning in the sixth year, the annual effective interest rate on the sinking fund's unexpectedly drops to 4%. As a result the annual payment to the sinking fund is then increased by X. Calculate X. \_\_\_\_\_

Answer:



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Incorrect

Correct answer: 184.137346

Marks for this submission: 0/1.

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